

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Northern Cobalt Limited**ACN/ARSN **617 789 732****1. Details of substantial holder (1)**Name **Coolabah Group Pty Ltd, Duncan Chessell, William McKinnon-Matthews, David Rawlings, Andreyev (Adelaide) Pty Ltd and Andrea McKinnon-Matthews**ACN/ARSN (if applicable) **Coolabah Group Pty Ltd ACN 166 770 896; Andreyev (Adelaide) Pty Ltd ACN 162 624 213**There was a change in the interests of the substantial holder on **21/03/2018**The previous notice was given to the company on **02/02/2018**The previous notice was dated **02/02/2018****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice  |                  | Present notice   |                  |
|-------------------------|------------------|------------------|------------------|------------------|
|                         | Person's votes   | Voting power (5) | Person's votes   | Voting power (5) |
| <b>Ordinary shares</b>  | <b>4,875,000</b> | <b>12.52%</b>    | <b>4,875,000</b> | <b>10.05%</b>    |
| <b>Refer Annexure A</b> |                  |                  |                  |                  |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6)                             | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|--|---|---|-------------------------|
| <b>N/A</b>     | <b>Coolabah Group Pty Ltd</b>          | <b>Increase in issued capital of the Company</b> | <b>N/A</b>                                    | <b>4,875,000 ordinary shares</b>        | <b>4,875,000</b>        |
| <b>N/A</b>     | <b>Refer Annexure A</b>                | <b>Refer Annexure A</b>                          | <b>N/A</b>                                    | <b>Refer Annexure A</b>                 | <b>Refer Annexure A</b> |
|                |  |  |   |   |                         |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest   | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities   | Person's votes   |
|-------------------------------|---------------------------------|--|---------------------------------|----------------------------------|------------------|
| <b>Coolabah Group Pty Ltd</b> | <b>Coolabah Group Pty Ltd</b>   | <b>Coolabah Group Pty Ltd</b>                  | <b>Refer Annexure A</b>         | <b>4,875,000 ordinary shares</b> | <b>4,875,000</b> |
|                               |                                 |  |                                 |                                  |                  |

|  |  |  |  |  |  |
|--|--|--|--|--|--|
|  |  |  |  |  |  |
|--|--|--|--|--|--|

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| <b>N/A</b>                        | <b>N/A</b>            |
|                                   |                       |

## 6. Addresses

The addresses of persons named in this form are as follows:

| Name                          | Address   |
|-------------------------------|---|
| <b>Coolabah Group Pty Ltd</b> | <b>Level 3, 29 King William Street, Adelaide, South Australia</b> |
| <b>Refer Annexure A</b>       |   |

## Signature

print name **Duncan Chessell** capacity **Director**

sign here  date **21/03/2018**

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Northern Cobalt Limited**

**ACN 671 789 732**

This is Annexure A of 3 pages referred to in Form 604 Notice of change of interest of substantial holder signed by me and dated 21<sup>st</sup> March 2018.



\_\_\_\_\_  
Duncan Chessell

**2. Details of Voting Power**

| <b>Class of securities</b>                     | <b>Number of securities</b> | <b>Person's votes</b> | <b>Present voting power</b>                           |
|--|-----------------------------|-----------------------|---|
| Duncan Chessell<br>Ordinary shares             | 4,908,750                   | 4,908,750             | 10.12% (based on 48,521,517 ordinary shares on issue) |
| William McKinnon-Matthews<br>Ordinary shares   | 4,908,750                   | 4,908,750             | 10.12% (based on 48,521,517 ordinary shares on issue) |
| David Rawlings<br>Ordinary shares              | 4,923,750                   | 4,923,750             | 10.15% (based on 48,521,517 ordinary shares on issue) |
| Andreyev (Adelaide) Pty Ltd<br>Ordinary shares | 4,908,750                   | 4,908,750             | 10.12% (based on 48,521,517 ordinary shares on issue) |
| Andrea McKinnon-Matthews<br>Ordinary shares    | 4,908,750                   | 4,908,750             | 10.12% (based on 48,521,517 ordinary shares on issue) |

**3. Changes in Relevant Interests**

| <b>Person whose relevant interest changed</b> | <b>Nature of change</b>                                | <b>Class and number of securities</b> | <b>Person's affected votes</b> |
|---|--|---------------------------------------|--------------------------------|
| Coolabah Group Pty Ltd ( <b>Coolabah</b> )    | Increase in the issued capital of Northern Cobalt Ltd. | 1,365,000 ordinary shares             | 1,365,000                      |
| Coolabah                                      | Increase in the issued capital of Northern Cobalt Ltd. | 3,510,000 ordinary shares             | 3,510,000                      |

|  |  |                           |           |
|--|--|---------------------------|-----------|
| Duncan Chessell  | Increase in the issued capital of Northern Cobalt Ltd. | 33,750 ordinary shares    | 33,750    |
| William McKinnon-Matthews  | Increase in the issued capital of Northern Cobalt Ltd. | 33,750 ordinary shares    | 33,750    |
| David Rawlings   | Increase in the issued capital of Northern Cobalt Ltd. | 48,750 ordinary shares    | 48,750    |
| Andreyev (Adelaide) Pty Ltd  | Increase in the issued capital of Northern Cobalt Ltd. | 33,750 ordinary shares    | 33,750    |
| Andrea McKinnon-Matthews   | Increase in the issued capital of Northern Cobalt Ltd. | 33,750 ordinary shares    | 33,750    |
| Duncan Chessell, William McKinnon-Matthews, David Rawlings, Andreyev (Adelaide) Pty Ltd and Andrea McKinnon-Matthews | Increase in the issued capital of Northern Cobalt Ltd. | 4,875,000 ordinary shares | 4,875,000 |

#### 4. Details of Present Relevant Interests

| Holder of relevant interest  | Registered holder of securities | Person entitled to be registered as holder | Class and number of securities       |
|--|---------------------------------|--|--------------------------------------|
| Duncan Chessell  | Lobuje Pty Ltd                  | Lobuje Pty Ltd                             | 33,750 ordinary shares               |
| William McKinnon-Matthews  | Andrea McKinnon-Matthews        | Andrea McKinnon-Matthews                   | 33,750 ordinary shares               |
| David Rawlings   | Michelle Braham                 | Michelle Braham                            | 48,750 ordinary shares               |
| Andreyev (Adelaide) Pty Ltd  | Andreyev (Adelaide) Pty Ltd     | Andreyev (Adelaide) Pty Ltd                | 33,750 ordinary shares               |
| Andrea McKinnon-Matthews   | Andrea McKinnon-Matthews        | Andrea McKinnon-Matthews                   | 33,750 ordinary shares               |
| Duncan Chessell, William McKinnon-Matthews, David Rawlings, Andreyev (Adelaide) Pty Ltd and Andrea McKinnon-Matthews | Coolabah                        | Coolabah                                   | 4,875,000 fully paid ordinary shares |

## 6. Addresses

| Name                        | Address  |
|-----------------------------|--|
| Duncan Chessell             | 567 The Parade, Magill, South Australia                    |
| William McKinnon-Matthews   | 29 Shelley Avenue, Fulham Gardens, South Australia         |
| David Rawlings              | 27 Rudd Parade, Bridgewater, South Australia               |
| Andreyev (Adelaide) Pty Ltd | Level 4, 29 King William Street, Adelaide, South Australia |
| Andrea McKinnon-Matthews    | 29 Shelley Avenue, Fulham Gardens, South Australia         |